

RESOLUTION 77-74

EXPRESSING APPRECIATION TO DR. S. MICHAEL ELLIOTT
ON THE OCCASION OF HIS RESIGNATION AS CHAIRMAN OF THE BOARD
OF DIRECTORS (THE "BOARD") OF THE CALIFORNIA HOUSING
FINANCE AGENCY ("CHFA")

WHEREAS, Dr. S. Michael Elliott was appointed the first
Chairman of the Board of Directors by Governor Edmund G. Brown Jr.
on October 22, 1975; and

WHEREAS, during the first two years of the CHFA's
existence, Dr. Elliott provided untiring leadership to the Board
and the staff of the CHFA; and

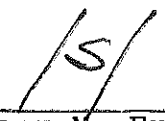
WHEREAS, under Dr. Elliott's leadership, the CHFA developed
the groundwork, systems, policies, and procedures for the imple-
mentation of many of the Agency's financing programs; and

WHEREAS, the Board acknowledges the major accomplishments
of the CHFA during Dr. Elliott's years of dedication on behalf
of the people of California; and


WHEREAS, Dr. Elliott's devotion to public service and his
broad knowledge and experience in housing have earned him the
esteem of all who know him,

NOW, THEREFORE BE IT RESOLVED, that we the members of the
Board of Directors, California Housing Finance Agency, do hereby
acknowledge our deep appreciation to Dr. S. Michael Elliott for
his exemplary service, the high ideals he brought to public
service and to the Board, and for his continuing dedication to
the public in positions of the highest responsibility.

For the CHFA



Anthony M. Frank, Vice Chairman



Jesse M. Unruh
Member of the Board and
Treasurer of the State of California